



To,
The Designated Partners,
Marcellus Capital Partners LLP,

We Pipara & Co LLP, Chartered Accountants, the Statutory Auditors of **Marcellus Capital Partners LLP** ("the LLP") having its registered office at 602 Odyssey 1, Hiranandani Gardens, Powai, Mumbai 400076 have received a request from the Firm to verify that the Firm is in compliance with the requirements relating to Client Level Segregation of advisory and distribution activities as required under Regulation 22 of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, as amended ("SEBI IA Regulations"), which is to be submitted to Securities Exchange Board of India ("SEBI") for the purpose of Compliance with SEBI IA Regulations.


Based on our examination of the books of accounts and other records as provided by the Firm, the information, explanations and representations provided to us and other relevant records and documents provided to us by the Firm for our verification, we report that the Firm, to the extent applicable, is in compliance with Regulation 22 of the SEBI IA Regulations. We enclose a point wise status of compliance of Regulation 22 of the SEBI IA Regulation as **Annexure A**.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination and as per information and explanation given to us, we confirm that the information in this certificate is true and fair.

Our certificate is solely for the purpose set forth in the first paragraph of this certificate and for your information and is not to be used for any other purpose or to be distributed to any other parties or to be distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the matters stated above and Annexure A and does not extend to any financial statements of the Firm, taken as a whole.

For and on behalf of Pipara & Co LLP
Chartered Accountants
FRN: 107929W/W100219


Name: Bhawik Madrecha
Designation: Partner
Membership No.: 163412



UDIN: 23163412BGUPKY5299

Place: Mumbai
Date: 05 September 2023

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Annexure A

Checklist for Compliance of Regulation 22 of SEBI IA Regulations

Regulation No.	Contents	Status
22(1)	An individual investment adviser shall not provide distribution services.	N.A.
22(2)	The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members.	N.A.
22(3)	<p>A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.</p> <p>Explanation: - (i) The same client cannot be offered both advisory and distribution services within the group of the non-individual entity. (ii) A client can either be an advisory client where no distributor consideration is received at the group level or distribution services client where no advisory fee is collected from the client at the group level. (iii) Group for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary or an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual investment adviser which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual investment adviser.</p>	<p>Complied to the extent applicable.</p> <p>Note:- The Firm and its Group does not provide any Distribution Services.</p>
22(4)	Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.	N.A. Since the Firm does not provide any distribution services.
22(5)	Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.	Complied to the extent applicable

